

STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769

FINANCIAL STATEMENT AUDIT REPORT

OF

CITY OF MOUNT VERNON

POSEY COUNTY, INDIANA

January 1, 2021 to December 31, 2022



FILED

08/14/2023

TABLE OF CONTENTS

<u>Description</u>	<u>Page</u>
Schedule of Officials	2
Independent Auditor's Report	3-5
Financial Statement and Accompanying Notes:	
Statement of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	8-9
Notes to Financial Statement	10-15
Required Supplementary Information:	
Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis	18-31
Other Information:	
Schedule of Payables and Receivables	35
Schedule of Leases and Debt	36
Schedule of Capital Assets.....	37
Other Reports.....	38

SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Clerk-Treasurer	Cristi L. Sitzman	01-01-21 to 12-31-23
Mayor	G. William Curtis	01-01-21 to 12-31-23
President of the Board of Public Works	G. William Curtis	01-01-21 to 12-31-23
President Pro Tempore of the Common Council	Andy Hoehn	01-01-21 to 12-31-23
Superintendent of Utilities	Charles E. Gray	01-01-21 to 12-31-23
Utilities Bookkeeper	Whitni Dike Veronica Davis	01-01-21 to 03-30-22 03-31-22 to 12-31-23



INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE CITY OF MOUNT VERNON, POSEY COUNTY, INDIANA

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the City of Mount Vernon (City), which comprises the financial position and results of operations for the period of January 1, 2021 to December 31, 2022, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the City for the period of January 1, 2021 to December 31, 2022, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the City, for the period of January 1, 2021 to December 31, 2022, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the City prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Required Supplementary Information

Financial reporting requirements established by the Indiana State Board of Accounts, as described in Note 1, require that the Combining Schedules of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis be presented to supplement the basic financial statement. Such information is the responsibility of management and, although not a part of the basic financial statement, is required by reporting requirements established by the Indiana State Board of Accounts who considers it to be an essential part of financial reporting for placing the basic financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statement, and other knowledge we obtained during our audit of the basic financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Schedule of Payables and Receivables, Schedule of Leases and Debt, and Schedule of Capital Assets, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Beth Kelley, CPA, CFE
Deputy State Examiner

July 25, 2023

(This page intentionally left blank.)

FINANCIAL STATEMENT AND ACCOMPANYING NOTES; REQUIRED
SUPPLEMENTARY INFORMATION; AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the City. The financial statement and notes are presented as intended by the City.

The City's Annual Financial Reports information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the City's Annual Financial Reports referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the City. It is presented as intended by the City.

CITY OF MOUNT VERNON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
General	\$ 2,433,082	\$ 3,886,413	\$ 3,941,086	\$ 2,378,409	\$ 4,028,373	\$ 3,815,075	\$ 2,591,707
Motor Vehicle Highway	772,846	701,607	798,542	675,911	664,510	836,755	503,666
Local Road And Street	113,485	49,052	7,217	155,320	51,565	42,276	164,609
Park Nonreverting Operating	6,564	20,040	19,338	7,266	21,744	20,810	8,200
Abandoned Vehicle	2,351	-	-	2,351	-	-	2,351
Law Enforcement Continuing Ed	6,544	5,003	3,865	7,682	7,322	9,996	5,008
Unsafe Building Fund	164,076	15,804	668	179,212	34,197	-	213,409
Parks And Recreation	326,642	675,089	663,440	338,291	723,325	644,747	416,869
Rainy Day	89,224	-	-	89,224	-	-	89,224
Cumulative Capital Improvement Fund	101,746	42,544	31,443	112,847	11,785	10,267	114,365
Cumulative Capital Development	65,389	66,370	72,072	59,687	65,861	10,259	115,289
Police Pension	189,999	49,224	56,977	182,246	27,194	43,275	166,165
Fire Pension	324,394	60,642	87,120	297,916	57,922	77,700	278,138
Public Safety Tax	622,742	579,200	229,367	972,575	556,893	383,442	1,146,026
ONB-Police & Fire Bldg 13 Debt Svc	88,991	20	-	89,011	148	89,014	145
ONB-Police & Fire Bldg 13 Constr	10,002	2	-	10,004	104	-	10,108
ONB-Police & Fire Bldg 13 Sinking	54,694	90,512	85,950	59,256	178,988	84,050	154,194
TIF-MV Downtown	147,469	32,944	34,943	145,470	104,842	43,140	207,172
Community Crossing Grant Fund	-	309,196	309,195	1	739,159	739,159	1
Motor Vehicle Highway Restricted	270,826	140,268	182,264	228,830	138,777	250,000	117,607
CARES Fund	-	15,696	15,696	-	-	-	-
COVID Small Business Grant	-	250,000	250,000	-	-	-	-
1888 Demo Escrow Account	-	17,407	17,407	-	-	-	-
ARP(American Rescue Plan)	-	733,987	-	733,987	739,543	-	1,473,530
OPIOID Restricted Fund	-	-	-	-	19,844	-	19,844
OPIOID UNRESTRICTED FUND	-	-	-	-	8,505	-	8,505
E D I T	2,201,849	1,224,642	676,153	2,750,338	986,327	381,842	3,354,823
Donations	33,718	8,728	6,555	35,891	18,819	21,076	33,634
Economic Development Commission	13,293	-	1,943	11,350	-	289	11,061
State Gaming	214,814	133,028	117,352	230,490	121,450	143,492	208,448
Ewsf	9,812	1	-	9,813	1	-	9,814
MVHF2	86,561	2,582	1,882	87,261	2,714	1,012	88,963

CITY OF MOUNT VERNON
 STATEMENT OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Years Ended December 31, 2021 and 2022

Fund	Cash and Investments 01-01-21	Receipts	Disbursements	Cash and Investments 12-31-21	Receipts	Disbursements	Cash and Investments 12-31-22
Proj Fun	45	8,350	1,430	6,965	7,500	6,965	7,500
Bb Pool Lghts	2	-	-	2	-	-	2
Downtown Plan	481	-	-	481	-	-	481
C O I T	4,612	-	4,612	-	-	-	-
I N S U R A N C E	18,853	198,695	199,301	18,247	211,561	210,441	19,367
Tax Incremental Financing	100,354	200,708	-	301,062	199,635	200	500,497
Payroll	20,892	4,037,612	4,033,753	24,751	4,095,746	4,095,651	24,846
Wastewater Oper & Maint	3,196,435	396,613	2,141,585	1,451,463	1,474,593	1,754,581	1,171,475
Wastewater Improvement	654,660	1,316,021	-	1,970,681	317,672	-	2,288,353
Wastewater Cash Clearance	-	2,925,089	2,925,207	(118)	2,776,577	2,780,415	(3,956)
Wastewater Trash Transfer	-	315,375	315,375	-	307,582	307,582	-
Wastewater Pre Treatment	290,133	234,542	204,972	319,703	122,903	88,402	354,204
Sewage Consumer Meter Deposit	50,181	10,561	9,082	51,660	10,032	13,395	48,297
SRF WW Phosphorous Project	-	27,066	27,066	-	-	-	-
Debt Svc-Bank Of New York	882,312	89	-	882,401	9,769	-	892,170
Sinking Fund-Bank Of New York	442,638	909,652	837,896	514,394	843,701	836,896	521,199
Water Works Revenue	51	4,634,408	4,634,505	(46)	5,105,823	5,103,303	2,474
Water 2015 Construction	13	-	13	-	-	-	-
Water Bond & Interest	457,683	2,056,597	1,822,803	691,477	1,790,006	1,834,628	646,855
Water Debt Service	1,720,488	7,662	490,917	1,237,233	6,365	-	1,243,598
Water Operating & Maint - United Fidelity	2,566,904	2,148,703	3,824,883	890,724	3,463,296	3,074,988	1,279,032
Water Escrow - United Fidelity	154,459	178,680	178,691	154,448	178,680	-	333,128
Water Improvement - United Fidelity	1,269,032	2,391,012	13,595	3,646,449	-	23,300	3,623,149
Water Consumer Meter Dep - United Fidelity	94,926	15,888	14,158	96,656	17,536	22,614	91,578
Water Works Ref Bonds 2020	-	1,984,768	1,494,593	490,175	1,075,801	985,550	580,426
Totals	<u>\$ 20,276,267</u>	<u>\$ 33,108,092</u>	<u>\$ 30,784,912</u>	<u>\$ 22,599,447</u>	<u>\$ 31,324,690</u>	<u>\$ 28,786,587</u>	<u>\$ 25,137,550</u>

The notes to the financial statement are an integral part of this statement.

CITY OF MOUNT VERNON
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The City was established under the laws of the State of Indiana. The City operates under a Council-Mayor form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The accompanying financial statement presents the financial information for the City.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the City.

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

CITY OF MOUNT VERNON
NOTES TO FINANCIAL STATEMENT
(Continued)

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the City. It includes all expenditures for the reduction of the principal and interest of the City's general obligation indebtedness.

CITY OF MOUNT VERNON
NOTES TO FINANCIAL STATEMENT
(Continued)

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The City may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the City. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the City. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the City in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the City submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

Note 3. Property Taxes

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the City in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the City is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

CITY OF MOUNT VERNON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 4. Deposits and Investments

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the City to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. Risk Management

The City may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the City to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. Pension Plans

A. 1925 Police Officers' Pension Plan

Plan Description

The 1925 Police Officers' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-6). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1925 Police Officers' Pension Plan are established by state statute.

On Behalf Payments

The 1925 Police Officers' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

B. 1937 Firefighters' Pension Plan

CITY OF MOUNT VERNON
NOTES TO FINANCIAL STATEMENT
(Continued)

Plan Description

The 1937 Firefighters' Pension Plan is a single-employer defined benefit pension plan. The plan is administered by the local pension board as authorized by state statute (IC 36-8-7). The plan provides retirement, disability, and death benefits to plan members and beneficiaries. The plan was established by the plan administrator, as provided by state statute. The plan administrator does not issue a publicly available financial report that includes financial statements and required supplementary information of the plan.

Funding Policy

The contribution requirements of plan members for the 1937 Firefighters' Pension Plan are established by state statute.

On Behalf Payments

The 1937 Firefighters' Pension Plan is funded by the State of Indiana through the Indiana Public Retirement System as provided under Indiana Code 5-10.3-11.

C. *1977 Police Officers' and Firefighters' Pension and Disability Fund*

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

INPRS issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The contribution requirements of plan members and the City are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

D. *Additional Pension Plan*

The City also contributes to an additional pension plan unique to the City. Information regarding this plan may be obtained from the City.

CITY OF MOUNT VERNON
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 7. Cash Balance Deficits

The financial statement contains two funds with deficits in cash. This is a result of funds having expenditures that exceeded receipts in the current year or past years.

Note 8. Holding Corporation

The City has entered into a capital lease with the Mount Vernon Public Safety Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the City. The lessor has been determined to be a related-party of the City. Lease payments during the years 2021 and 2022 totaled \$90,500 and \$88,000, respectively.

(This page intentionally left blank.)

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	General	Motor Vehicle Highway	Local Road And Street	Park Nonreverting Operating	Abandoned Vehicle	Law Enforcement Continuing Ed	Unsafe Building Fund	Parks And Recreation	Rainy Day
Cash and investments - beginning	\$ 2,433,082	\$ 772,846	\$ 113,485	\$ 6,564	\$ 2,351	\$ 6,544	\$ 164,076	\$ 326,642	\$ 89,224
Receipts:									
Taxes	2,327,328	365,708	-	-	-	-	-	611,926	-
Licenses and permits	45,556	65	-	675	-	1,550	-	-	-
Intergovernmental receipts	1,177,680	262,424	49,052	-	-	-	-	24,665	-
Charges for services	328,511	2,050	-	18,554	-	3,453	-	30,540	-
Fines and forfeits	320	144	-	-	-	-	2,668	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	7,018	71,216	-	811	-	-	13,136	7,958	-
Total receipts	3,886,413	701,607	49,052	20,040	-	5,003	15,804	675,089	-
Disbursements:									
Personal services	2,666,796	408,237	-	5,725	-	-	-	495,116	-
Supplies	280,771	51,381	-	10,990	-	3,690	-	58,880	-
Other services and charges	775,387	100,991	7,217	2,007	-	175	668	106,516	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	184,994	237,933	-	-	-	-	-	2,429	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	33,138	-	-	616	-	-	-	499	-
Total disbursements	3,941,086	798,542	7,217	19,338	-	3,865	668	663,440	-
Excess (deficiency) of receipts over disbursements	(54,673)	(96,935)	41,835	702	-	1,138	15,136	11,649	-
Cash and investments - ending	\$ 2,378,409	\$ 675,911	\$ 155,320	\$ 7,266	\$ 2,351	\$ 7,682	\$ 179,212	\$ 338,291	\$ 89,224

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Cumulative Capital Improvement Fund	Cumulative Capital Development	Police Pension	Fire Pension	Public Safety Tax	ONB-Police & Fire Bldg 13 Debt Svc	ONB-Police & Fire Bldg 13 Constr	ONB-Police & Fire Bldg 13 Sinking	TIF-MV Downtown
Cash and investments - beginning	\$ 101,746	\$ 65,389	\$ 189,999	\$ 324,394	\$ 622,742	\$ 88,991	\$ 10,002	\$ 54,694	\$ 147,469
Receipts:									
Taxes	-	57,036	49,224	60,642	-	-	-	-	32,944
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	13,739	9,334	-	-	579,200	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	28,805	-	-	-	-	20	2	90,512	-
Total receipts	42,544	66,370	49,224	60,642	579,200	20	2	90,512	32,944
Disbursements:									
Personal services	-	-	56,256	87,065	49,243	-	-	-	-
Supplies	-	5,572	721	-	-	-	-	-	-
Other services and charges	-	-	-	55	9,800	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	85,950	-
Capital outlay	31,443	66,500	-	-	170,324	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-	-	-	34,943
Total disbursements	31,443	72,072	56,977	87,120	229,367	-	-	85,950	34,943
Excess (deficiency) of receipts over disbursements	11,101	(5,702)	(7,753)	(26,478)	349,833	20	2	4,562	(1,999)
Cash and investments - ending	\$ 112,847	\$ 59,687	\$ 182,246	\$ 297,916	\$ 972,575	\$ 89,011	\$ 10,004	\$ 59,256	\$ 145,470

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Community Crossing Grant Fund	Motor Vehicle Highway Restricted	CARES Fund	COVID Small Business Grant	1888 Demo Escrow Account	ARP(American Rescue Plan)	OPIOID Restricted Fund	OPIOID UNRESTRICTED FUND	E D I T
Cash and investments - beginning	\$ -	\$ 270,826	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,201,849
Receipts:									
Taxes	-	-	-	-	-	733,987	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	309,196	140,268	15,696	250,000	-	-	-	-	1,071,193
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	17,407	-	-	-	153,449
Total receipts	309,196	140,268	15,696	250,000	17,407	733,987	-	-	1,224,642
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	1,456
Other services and charges	309,195	182,264	-	-	-	-	-	-	527,383
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	147,314
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	15,696	250,000	17,407	-	-	-	-
Total disbursements	309,195	182,264	15,696	250,000	17,407	-	-	-	676,153
Excess (deficiency) of receipts over disbursements	1	(41,996)	-	-	-	733,987	-	-	548,489
Cash and investments - ending	\$ 1	\$ 228,830	\$ -	\$ -	\$ -	\$ 733,987	\$ -	\$ -	\$ 2,750,338

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Donations	Economic Development Commission	State Gaming	Ewsf	MVHF2	Proj Fun	Bb Pool Lghts	Downtown Plan	C O I T
Cash and investments - beginning	\$ 33,718	\$ 13,293	\$ 214,814	\$ 9,812	\$ 86,561	\$ 45	\$ 2	\$ 481	\$ 4,612
Receipts:									
Taxes	-	-	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	39,567	-	2,582	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Other receipts	8,728	-	93,461	1	-	8,350	-	-	-
Total receipts	8,728	-	133,028	1	2,582	8,350	-	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	4,612
Supplies	-	-	-	-	1,882	-	-	-	-
Other services and charges	-	1,943	117,352	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	6,555	-	-	-	-	1,430	-	-	-
Total disbursements	6,555	1,943	117,352	-	1,882	1,430	-	-	4,612
Excess (deficiency) of receipts over disbursements	2,173	(1,943)	15,676	1	700	6,920	-	-	(4,612)
Cash and investments - ending	\$ 35,891	\$ 11,350	\$ 230,490	\$ 9,813	\$ 87,261	\$ 6,965	\$ 2	\$ 481	\$ -

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	I N S U R A N C E	Tax Incremental Financing	Payroll	Wastewater Oper & Maint	Wastewater Improvement	Wastewater Cash Clearance	Wastewater Trash Transfer	Wastewater Pre Treatment	Sewage Consumer Meter Deposit
Cash and investments - beginning	\$ 18,853	\$ 100,354	\$ 20,892	\$ 3,196,435	\$ 654,660	\$ -	\$ -	\$ 290,133	\$ 50,181
Receipts:									
Taxes	-	200,708	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	315,375	-	-
Other receipts	198,695	-	4,037,612	396,613	1,316,021	2,925,089	-	234,542	10,561
Total receipts	<u>198,695</u>	<u>200,708</u>	<u>4,037,612</u>	<u>396,613</u>	<u>1,316,021</u>	<u>2,925,089</u>	<u>315,375</u>	<u>234,542</u>	<u>10,561</u>
Disbursements:									
Personal services	-	-	-	578,525	-	-	-	64,904	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	1,321,947	-	-	-	3,474	-
Other disbursements	199,301	-	4,033,753	241,113	-	2,925,207	315,375	136,594	9,082
Total disbursements	<u>199,301</u>	<u>-</u>	<u>4,033,753</u>	<u>2,141,585</u>	<u>-</u>	<u>2,925,207</u>	<u>315,375</u>	<u>204,972</u>	<u>9,082</u>
Excess (deficiency) of receipts over disbursements	<u>(606)</u>	<u>200,708</u>	<u>3,859</u>	<u>(1,744,972)</u>	<u>1,316,021</u>	<u>(118)</u>	<u>-</u>	<u>29,570</u>	<u>1,479</u>
Cash and investments - ending	<u>\$ 18,247</u>	<u>\$ 301,062</u>	<u>\$ 24,751</u>	<u>\$ 1,451,463</u>	<u>\$ 1,970,681</u>	<u>\$ (118)</u>	<u>\$ -</u>	<u>\$ 319,703</u>	<u>\$ 51,660</u>

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	SRF WW Phosphorous Project	Debt Svc-Bank Of New York	Sinking Fund-Bank Of New York	Water Works Revenue	Water 2015 Construction	Water Bond & Interest	Water Debt Service
Cash and investments - beginning	\$ -	\$ 882,312	\$ 442,638	\$ 51	\$ 13	\$ 457,683	\$ 1,720,488
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-
Other receipts	27,066	89	909,652	4,634,408	-	2,056,597	7,662
Total receipts	27,066	89	909,652	4,634,408	-	2,056,597	7,662
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	837,896	-	-	1,819,559	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	27,066	-	-	4,634,505	13	3,244	490,917
Total disbursements	27,066	-	837,896	4,634,505	13	1,822,803	490,917
Excess (deficiency) of receipts over disbursements	-	89	71,756	(97)	(13)	233,794	(483,255)
Cash and investments - ending	\$ -	\$ 882,401	\$ 514,394	\$ (46)	\$ -	\$ 691,477	\$ 1,237,233

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2021

	Water Operating & Maint - United Fidelity	Water Escrow - United Fidelity	Water Improvement - United Fidelity	Water Consumer Meter Dep - United Fidelity	Water Works Ref Bonds 2020	Totals
Cash and investments - beginning	\$ 2,566,904	\$ 154,459	\$ 1,269,032	\$ 94,926	\$ -	\$ 20,276,267
Receipts:						
Taxes	-	-	-	-	-	4,439,503
Licenses and permits	-	-	-	-	-	47,846
Intergovernmental receipts	-	-	-	-	-	3,944,596
Charges for services	-	-	-	-	-	383,108
Fines and forfeits	-	-	-	-	-	3,132
Utility fees	-	-	-	-	-	315,375
Other receipts	2,148,703	178,680	2,391,012	15,888	1,984,768	23,974,532
Total receipts	2,148,703	178,680	2,391,012	15,888	1,984,768	33,108,092
Disbursements:						
Personal services	811,511	-	-	-	-	5,227,990
Supplies	-	-	-	-	-	415,343
Other services and charges	-	-	-	-	-	2,140,953
Debt service - principal and interest	-	178,691	-	-	-	2,922,096
Capital outlay	119,646	-	5,595	-	-	966,178
Utility operating expenses	1,218,477	-	8,000	-	-	2,551,898
Other disbursements	1,675,249	-	-	14,158	1,494,593	16,560,454
Total disbursements	3,824,883	178,691	13,595	14,158	1,494,593	30,784,912
Excess (deficiency) of receipts over disbursements	(1,676,180)	(11)	2,377,417	1,730	490,175	2,323,180
Cash and investments - ending	\$ 890,724	\$ 154,448	\$ 3,646,449	\$ 96,656	\$ 490,175	\$ 22,599,447

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	General	Motor Vehicle Highway	Local Road And Street	Park Nonreverting Operating	Abandoned Vehicle	Law Enforcement Continuing Ed	Unsafe Building Fund	Parks And Recreation	Rainy Day
Cash and investments - beginning	\$ 2,378,409	\$ 675,911	\$ 155,320	\$ 7,266	\$ 2,351	\$ 7,682	\$ 179,212	\$ 338,291	\$ 89,224
Receipts:									
Taxes	2,606,842	378,978	-	-	-	-	15,172	661,062	-
Licenses and permits	41,950	2,485	-	-	-	-	-	-	-
Intergovernmental receipts	1,013,959	246,518	51,565	-	-	-	-	23,306	-
Charges for services	328,275	6,300	-	20,844	-	4,746	-	31,232	-
Fines and forfeits	28,142	-	-	-	-	121	1,025	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	9,205	30,229	-	900	-	2,455	18,000	7,725	-
Total receipts	4,028,373	664,510	51,565	21,744	-	7,322	34,197	723,325	-
Disbursements:									
Personal services	2,691,588	412,994	-	5,509	-	-	-	449,704	-
Supplies	288,333	92,170	-	13,300	-	9,996	-	75,496	-
Other services and charges	746,912	287,696	42,276	986	-	-	-	114,568	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	79,480	43,895	-	-	-	-	-	4,734	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	8,762	-	-	1,015	-	-	-	245	-
Total disbursements	3,815,075	836,755	42,276	20,810	-	9,996	-	644,747	-
Excess (deficiency) of receipts over disbursements	213,298	(172,245)	9,289	934	-	(2,674)	34,197	78,578	-
Cash and investments - ending	\$ 2,591,707	\$ 503,666	\$ 164,609	\$ 8,200	\$ 2,351	\$ 5,008	\$ 213,409	\$ 416,869	\$ 89,224

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Cumulative Capital Improvement Fund	Cumulative Capital Development	Police Pension	Fire Pension	Public Safety Tax	ONB-Police & Fire Bldg 13 Debt Svc	ONB-Police & Fire Bldg 13 Constr	ONB-Police & Fire Bldg 13 Sinking	TIF-MV Downtown
Cash and investments - beginning	\$ 112,847	\$ 59,687	\$ 182,246	\$ 297,916	\$ 972,575	\$ 89,011	\$ 10,004	\$ 59,256	\$ 145,470
Receipts:									
Taxes	-	57,679	27,194	57,922	38,907	-	-	-	104,842
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	11,785	8,182	-	-	481,287	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	36,699	148	104	178,988	-
Total receipts	11,785	65,861	27,194	57,922	556,893	148	104	178,988	104,842
Disbursements:									
Personal services	-	-	42,451	77,700	50,071	-	-	-	-
Supplies	-	10,259	-	-	-	-	-	-	-
Other services and charges	-	-	824	-	9,800	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	10,267	-	-	-	235,071	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	-	-	-	-	88,500	89,014	-	84,050	43,140
Total disbursements	10,267	10,259	43,275	77,700	383,442	89,014	-	84,050	43,140
Excess (deficiency) of receipts over disbursements	1,518	55,602	(16,081)	(19,778)	173,451	(88,866)	104	94,938	61,702
Cash and investments - ending	\$ 114,365	\$ 115,289	\$ 166,165	\$ 278,138	\$ 1,146,026	\$ 145	\$ 10,108	\$ 154,194	\$ 207,172

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Community Crossing Grant Fund	Motor Vehicle Highway Restricted	CARES Fund	COVID Small Business Grant	1888 Demo Escrow Account	ARP(American Rescue Plan)	OPIOID Restricted Fund	OPIOID UNRESTRICTED FUND	E D I T
Cash and investments - beginning	\$ 1	\$ 228,830	\$ -	\$ -	\$ -	\$ 733,987	\$ -	\$ -	\$ 2,750,338
Receipts:									
Taxes	-	-	-	-	-	739,543	19,844	8,505	93,116
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	739,159	138,777	-	-	-	-	-	-	893,211
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	-	-	-	-	-	-	-	-	-
Total receipts	739,159	138,777	-	-	-	739,543	19,844	8,505	986,327
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	800
Other services and charges	-	250,000	-	-	-	-	-	-	305,899
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	70,273
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	739,159	-	-	-	-	-	-	-	4,870
Total disbursements	739,159	250,000	-	-	-	-	-	-	381,842
Excess (deficiency) of receipts over disbursements	-	(111,223)	-	-	-	739,543	19,844	8,505	604,485
Cash and investments - ending	\$ 1	\$ 117,607	\$ -	\$ -	\$ -	\$ 1,473,530	\$ 19,844	\$ 8,505	\$ 3,354,823

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Donations	Economic Development Commission	State Gaming	Ewsf	MVHF2	Proj Fun	Bb Pool Lghts	Downtown Plan	C O I T
Cash and investments - beginning	\$ 35,891	\$ 11,350	\$ 230,490	\$ 9,813	\$ 87,261	\$ 6,965	\$ 2	\$ 481	\$ -
Receipts:									
Taxes	-	-	95,702	-	2,714	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	25,748	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-	-	-	-
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	18,819	-	-	1	-	7,500	-	-	-
Total receipts	18,819	-	121,450	1	2,714	7,500	-	-	-
Disbursements:									
Personal services	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	1,012	-	-	-	-
Other services and charges	-	-	143,492	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-	-	-
Other disbursements	21,076	289	-	-	-	6,965	-	-	-
Total disbursements	21,076	289	143,492	-	1,012	6,965	-	-	-
Excess (deficiency) of receipts over disbursements	(2,257)	(289)	(22,042)	1	1,702	535	-	-	-
Cash and investments - ending	\$ 33,634	\$ 11,061	\$ 208,448	\$ 9,814	\$ 88,963	\$ 7,500	\$ 2	\$ 481	\$ -

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	I N S U R A N C E	Tax Incremental Financing	Payroll	Wastewater Oper & Maint	Wastewater Improvement	Wastewater Cash Clearance	Wastewater Trash Transfer	Wastewater Pre Treatment	Sewage Consumer Meter Deposit
Cash and investments - beginning	\$ 18,247	\$ 301,062	\$ 24,751	\$ 1,451,463	\$ 1,970,681	\$ (118)	\$ -	\$ 319,703	\$ 51,660
Receipts:									
Taxes	-	199,635	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-	-	-
Utility fees	-	-	-	-	-	2,604,512	307,582	-	10,032
Penalties	-	-	-	-	-	-	-	-	-
Other receipts	211,561	-	4,095,746	1,474,593	317,672	172,065	-	122,903	-
Total receipts	<u>211,561</u>	<u>199,635</u>	<u>4,095,746</u>	<u>1,474,593</u>	<u>317,672</u>	<u>2,776,577</u>	<u>307,582</u>	<u>122,903</u>	<u>10,032</u>
Disbursements:									
Personal services	-	-	-	587,700	-	-	-	62,775	-
Supplies	-	-	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	1,166,881	-	-	-	3,630	-
Other disbursements	210,441	200	4,095,651	-	-	2,780,415	307,582	21,997	13,395
Total disbursements	<u>210,441</u>	<u>200</u>	<u>4,095,651</u>	<u>1,754,581</u>	<u>-</u>	<u>2,780,415</u>	<u>307,582</u>	<u>88,402</u>	<u>13,395</u>
Excess (deficiency) of receipts over disbursements	<u>1,120</u>	<u>199,435</u>	<u>95</u>	<u>(279,988)</u>	<u>317,672</u>	<u>(3,838)</u>	<u>-</u>	<u>34,501</u>	<u>(3,363)</u>
Cash and investments - ending	<u>\$ 19,367</u>	<u>\$ 500,497</u>	<u>\$ 24,846</u>	<u>\$ 1,171,475</u>	<u>\$ 2,288,353</u>	<u>\$ (3,956)</u>	<u>\$ -</u>	<u>\$ 354,204</u>	<u>\$ 48,297</u>

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	SRF WW Phosphorous Project	Debt Svc-Bank Of New York	Sinking Fund-Bank Of New York	Water Works Revenue	Water 2015 Construction	Water Bond & Interest	Water Debt Service
Cash and investments - beginning	\$ -	\$ 882,401	\$ 514,394	\$ (46)	\$ -	\$ 691,477	\$ 1,237,233
Receipts:							
Taxes	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-	-
Utility fees	-	-	-	3,902,657	-	-	-
Penalties	-	-	-	20,833	-	-	-
Other receipts	-	9,769	843,701	1,182,333	-	1,790,006	6,365
Total receipts	-	9,769	843,701	5,105,823	-	1,790,006	6,365
Disbursements:							
Personal services	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-	-
Debt service - principal and interest	-	-	836,057	-	-	1,410,763	-
Capital outlay	-	-	-	-	-	-	-
Utility operating expenses	-	-	-	-	-	-	-
Other disbursements	-	-	839	5,103,303	-	423,865	-
Total disbursements	-	-	836,896	5,103,303	-	1,834,628	-
Excess (deficiency) of receipts over disbursements	-	9,769	6,805	2,520	-	(44,622)	6,365
Cash and investments - ending	\$ -	\$ 892,170	\$ 521,199	\$ 2,474	\$ -	\$ 646,855	\$ 1,243,598

CITY OF MOUNT VERNON
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2022

	Water Operating & Maint - United Fidelity	Water Escrow - United Fidelity	Water Improvement - United Fidelity	Water Consumer Meter Dep - United Fidelity	Water Works Ref Bonds 2020	Totals
Cash and investments - beginning	\$ 890,724	\$ 154,448	\$ 3,646,449	\$ 96,656	\$ 490,175	\$ 22,599,447
Receipts:						
Taxes	-	-	-	-	-	5,107,657
Licenses and permits	-	-	-	-	-	44,435
Intergovernmental receipts	-	-	-	-	-	3,633,497
Charges for services	-	-	-	-	-	391,397
Fines and forfeits	-	-	-	-	-	29,288
Utility fees	-	-	-	17,536	-	6,842,319
Penalties	-	-	-	-	-	20,833
Other receipts	<u>3,463,296</u>	<u>178,680</u>	<u>-</u>	<u>-</u>	<u>1,075,801</u>	<u>15,255,264</u>
Total receipts	<u>3,463,296</u>	<u>178,680</u>	<u>-</u>	<u>17,536</u>	<u>1,075,801</u>	<u>31,324,690</u>
Disbursements:						
Personal services	822,422	-	-	-	-	5,202,914
Supplies	-	-	-	-	-	491,366
Other services and charges	-	-	-	-	-	1,902,453
Debt service - principal and interest	-	-	-	-	-	2,246,820
Capital outlay	19,159	-	23,300	-	-	486,179
Utility operating expenses	2,233,407	-	-	-	-	3,403,918
Other disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,614</u>	<u>985,550</u>	<u>15,052,937</u>
Total disbursements	<u>3,074,988</u>	<u>-</u>	<u>23,300</u>	<u>22,614</u>	<u>985,550</u>	<u>28,786,587</u>
Excess (deficiency) of receipts over disbursements	<u>388,308</u>	<u>178,680</u>	<u>(23,300)</u>	<u>(5,078)</u>	<u>90,251</u>	<u>2,538,103</u>
Cash and investments - ending	<u>\$ 1,279,032</u>	<u>\$ 333,128</u>	<u>\$ 3,623,149</u>	<u>\$ 91,578</u>	<u>\$ 580,426</u>	<u>\$ 25,137,550</u>

(This page intentionally left blank.)

OTHER INFORMATION

(This page intentionally left blank.)

CITY OF MOUNT VERNON
 SCHEDULE OF PAYABLES AND RECEIVABLES
 December 31, 2022

<u>Government or Enterprise</u>	<u>Accounts Payable</u>	<u>Accounts Receivable</u>
Governmental activities	\$ 53,457	\$ -
Wastewater	46,827	162,275
Water Utility	<u>31,908</u>	<u>190,737</u>
Totals	<u>\$ 132,192</u>	<u>\$ 353,012</u>

CITY OF MOUNT VERNON
 SCHEDULE OF LEASES AND DEBT
 December 31, 2022

Lessor	Purpose	Annual Lease Payment	Lease Beginning Date	Lease Ending Date
Governmental activities:				
Mount Vernon Public Safety Building Corporation	Public Safety Building	\$ 85,000	1/15/2015	1/15/2029
Old National Bank	2017 Pierce Pumper Fire Truck	<u>83,842</u>	9/30/2017	9/30/2023
Total governmental activities		<u>168,842</u>		
Total of annual lease payments		<u>\$ 168,842</u>		

Type	Description of Debt Purpose	Ending Principal Balance	Principal Due Within One Year
Wastewater:			
Revenue bonds	Sewage Works Revenue Bonds 2017 (SRF)	\$ 1,097,000	\$ 63,000
Revenue bonds	Sewage Works Revenue Bonds of 2009 (SRF)	1,090,288	139,000
Revenue bonds	Sewage Works Revenue Bonds of 2011 (SRF)	4,750,000	422,000
Revenue bonds	Sewge Works Revenue Bonds of 2006 (SRF)	<u>94,957</u>	<u>25,000</u>
Total Wastewater		<u>7,032,245</u>	<u>649,000</u>
Water Utility:			
Revenue bonds	Waterworks Refunding Revenue Bonds of 2020	10,695,000	850,000
Revenue bonds	Waterworks Revenue Bonds of 2017	<u>10,400,000</u>	<u>260,000</u>
Total Water Utility		<u>21,095,000</u>	<u>1,110,000</u>
Totals		<u>\$ 28,127,245</u>	<u>\$ 1,759,000</u>

CITY OF MOUNT VERNON
 SCHEDULE OF CAPITAL ASSETS
 December 31, 2022

Capital assets are reported at actual or estimated historical cost based on appraisals or deflated current replacement cost. Contributed or donated assets are reported at estimated fair value at the time received.

	Ending Balance
Governmental activities:	
Land	\$ 586,153
Buildings	3,091,308
Improvements other than buildings	4,827,551
Machinery, equipment, and vehicles	<u>7,270,710</u>
Total governmental activities	<u>15,775,722</u>
Wastewater:	
Land	142,965
Infrastructure	15,988,206
Buildings	1,925,070
Improvements other than buildings	22,768,903
Machinery, equipment, and vehicles	<u>5,822,545</u>
Total Wastewater	<u>46,647,689</u>
Water Utility:	
Land	334,115
Infrastructure	14,286,639
Buildings	5,698,953
Improvements other than buildings	33,022,459
Machinery, equipment, and vehicles	<u>5,836,773</u>
Total Water Utility	<u>59,178,939</u>
Total capital assets	<u>\$ 121,602,350</u>

OTHER REPORTS

In addition to this report, other reports may have been issued for the City. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.